

EXHIBIT A

Robert L. Bancroft, Ph.D.

405 Brookside Road
Westford, VT 05494

Tel (802) 879-7386
E-mail Ban_econ@msn.com

August 26, 2024

Geoffrey J. Vitt, Esq.
Vitt & Associates, PLC
P.O. Box 1229
Norwich, VT 05055

Re: Porter v. Dartmouth-Hitchcock Medical Center, et al.

Dear Mr. Vitt:

As discussed, I have undertaken an analysis of Dr. Misty Blanchette Porter's lost earnings, due to the loss of her employment with the Dartmouth-Hitchcock Medical Center (DHMC) in June 2017. Additionally, I have developed an estimate of Dr. Porter's extraordinary University of Vermont (UVM) employment costs.

The projection of Dr. Porter's 2017 DHMC income is based on the assumption she would continue to be on disability until mid-November, at which time she would return to full time status. Her 2017 full time salary was \$305,539. It is assumed she would receive a 2.5% salary increase commencing in July 2018. It is further assumed she would have been promoted to full professor in 2019 with a 5% increase in her salary. In subsequent years, her salary is projected to increase at an annual rate of 3%. The estimate of her lost fringe benefits includes DHMC's contribution to a retirement plan and medical insurance.

Dr. Porter's actual post-termination UVM and the University of Vermont Medical Group (UVMMG) income is reported for the years 2017 through 2023. The 2024 projection is based on her 2022 and 2023 income and a 3% salary inflator. Commencing in January 2025, it is assumed she will continue working at a 60% FTE level absent an on call requirement.

The annual estimates of Dr. Porter's gross lost earnings are reduced for the income taxes she would be expected to pay on her reduced annual earnings. The annual, after-tax, lost earnings are then adjusted to reflect present values as of October 2024.

The second to last column in each table presents a moving total of the present values of Dr. Porter's annual, after-tax, lost income. These cumulative present values do not take into account the income taxes that would be assessed on any award. The next to last column in the table presents estimates of the additional sums that would be needed to cover the income tax obligations of receiving a particular settlement. If for instance, Dr. Porter is to be fully compensated for her after-tax, lost earnings through the year 2033 of \$2,210,258, she will need an additional \$2,119,000 to cover the income taxes on receiving such an award, thus bringing the total settlement award to \$4,329,258.

Re: Dr. Misty Blanchette Porter
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Based on information provided by Dr. Porter, I have estimated her extraordinary UVM employment costs. The costs cover five categories. They are electric and heating costs attribute to her Burlington condominium. Her rental costs for the first 11 months of her UVM employment are also included. Additionally, Dr. Porter and her husband's UVM related travel costs are estimated. The present value of these additional employment costs is \$359,051.

If you have any questions or if I can be of further assistance, do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert L. Bancroft". The signature is fluid and cursive, with the first name "Robert" being more prominent.

Robert L. Bancroft, Ph.D.

Projected Lost Earnings for Dr. Misty Blanchette Porter

Reduce University of Vermont Medical Center Appointment to 60% of a FTE Without Call, Starting January 1, 2025

Prepared by: Robert L. Bancroft, Ph.D.

August 26, 2024

		Dartmouth-Hitchcock Medical Center			Post-Termination Projections (UVM)									
		1	2	3	4	5	6	7	8	9	10	11	12	13
Year	Age	Gross Earned Income	Fringe Benefits	Total Earnings	Gross Earned Income	Fringe Benefits	Total Earnings	Gross Adjusted Lost Earnings	Income Taxes	Tax Adjusted Lost Earnings	Present Value	Cumulative Present Value	Settlement Income Tax	Total Economic Loss
2017	^A 54	\$180,954	\$25,623	\$206,578	\$180,340	\$4,514	\$184,854	\$21,724	(\$240)	\$21,484	\$39,639	\$39,639	\$48,000	\$87,639
2018	55	\$309,358	\$43,805	\$353,163	\$217,607	\$23,545	\$241,152	\$112,011	(\$35,783)	\$76,228	\$133,781	\$173,419	\$174,000	\$347,419
2019	56	\$324,826	\$45,995	\$370,822	\$254,995	\$27,590	\$282,585	\$88,236	(\$27,234)	\$61,002	\$99,738	\$273,158	\$270,000	\$543,158
2020	57	\$334,571	\$47,375	\$381,946	\$269,272	\$29,135	\$298,407	\$83,539	(\$25,467)	\$58,072	\$87,980	\$361,137	\$354,000	\$715,137
2021	58	\$344,608	\$48,797	\$393,405	\$329,333	\$35,634	\$364,967	\$28,438	(\$5,957)	\$22,480	\$31,360	\$392,497	\$384,000	\$776,497
2022	59	\$354,946	\$50,260	\$405,207	\$310,271	\$33,571	\$343,842	\$61,364	(\$17,423)	\$43,941	\$56,025	\$448,522	\$437,000	\$885,522
2023	60	\$365,595	\$51,768	\$417,363	\$300,741	\$32,540	\$333,281	\$84,082	(\$25,293)	\$58,789	\$67,901	\$516,423	\$502,000	\$1,018,423
2024	61	\$376,563	\$53,321	\$429,884	\$305,506	\$33,056	\$338,562	\$91,322	(\$27,712)	\$63,610	\$65,836	\$582,260	\$565,000	\$1,147,260
2025	62	\$387,859	\$75,449	\$463,309	\$162,750	\$32,661	\$195,411	\$267,898	(\$87,793)	\$180,105	\$176,995	\$759,254	\$734,000	\$1,493,254
2026	63	\$399,495	\$77,918	\$477,413	\$167,633	\$33,764	\$201,396	\$276,017	(\$90,426)	\$185,591	\$177,954	\$937,209	\$904,000	\$1,841,209
2027	64	\$411,480	\$80,469	\$491,949	\$172,661	\$34,905	\$207,566	\$284,383	(\$93,139)	\$191,244	\$178,920	\$1,116,128	\$1,075,000	\$2,191,128
2028	65	\$423,824	\$83,105	\$506,930	\$177,841	\$36,085	\$213,927	\$293,003	(\$95,933)	\$197,070	\$179,891	\$1,296,019	\$1,246,000	\$2,542,019
2029	66	\$436,539	\$85,829	\$522,369	\$183,177	\$37,306	\$220,483	\$301,886	(\$98,811)	\$203,074	\$180,868	\$1,476,888	\$1,418,000	\$2,894,888
2030	67	\$449,635	\$88,644	\$538,280	\$188,672	\$38,570	\$227,241	\$311,038	(\$101,776)	\$209,263	\$181,852	\$1,658,740	\$1,592,000	\$3,250,740
2031	68	\$463,124	\$91,554	\$554,678	\$194,332	\$39,877	\$234,209	\$320,469	(\$104,829)	\$215,640	\$182,842	\$1,841,581	\$1,767,000	\$3,608,581
2032	69	\$477,018	\$94,560	\$571,578	\$200,162	\$41,229	\$241,391	\$330,187	(\$107,974)	\$222,213	\$183,837	\$2,025,419	\$1,942,000	\$3,967,419
<u>2033</u>	<u>70</u>	<u>\$491,329</u>	<u>\$97,667</u>	<u>\$588,996</u>	<u>\$206,167</u>	<u>\$42,628</u>	<u>\$248,795</u>	<u>\$340,201</u>	<u>(\$111,213)</u>	<u>\$228,988</u>	<u>\$184,839</u>	<u>\$2,210,258</u>	<u>\$2,119,000</u>	<u>\$4,329,258</u>

^A Partial year (June 4 through Dec. 31).

The year 2033 (under lined) is consistent with the worklife of a 61 year old female with a graduate degree..

ASSUMPTIONS

Projected Lost Earnings for Dr. Misty Blanchette Porter

Reduce University of Vermont Medical Center Appointment to 60% of a FTE,
Without Call, Starting January 1, 2025
August 26, 2024

Footnote

- 1 The projection of Dr. Porter's 2017 Dartmouth-Hitchcock Medical Center (DHMC) income is composed of her actual DHMC income, an additional \$68,000 of disability income and one and a half months at her full time salary of \$305,539. In July 2018, it is assumed her salary would increase by 2.5%. The 2019 projection is based on the assumption she would be promoted to a full professor and receive a 5% salary increase. In subsequent years, it is assumed she would receive annual wage increases of 2.5%.
- 2 Dr. Porter's fringe benefits, given her continued employment with DHMC, include the medical center's contribution to health insurance and a retirement plan. The value of DHMC's medical insurance contribution is assumed to be \$15,000 in 2017. The value of this contribution is assumed to increase at an annual rate of 4% through 2024. After 2024, DHMC's contribution to medical insurance is assumed to equal 5.3% of her earned income. DHMC's retirement plan contributions is assumed to be 12% of her earned income. The value of DHMC's health insurance contributions is excluded from June 3, 2017 through December 31, 2024 period, as it is assumed Dr. Porter will receive comparable coverage through the University of Vermont (UVM).
- 3 The addition of DHMC's gross income and fringe benefits.
- 4 Dr. Porter's actual earned income is reported for the years 2017 through 2023. The projection of her 2024 income is based on the average of her income her UVM and University of Vermont Medical Center (UVMHC) income in the prior two years. Beginning in January 2025, it is assumed Dr. Porter will leave her full-time position at UVMHC and accept a 60% part -time position without a call obligation. Her future UVMHC income is assumed to increase at an annual rate of 3%.
- 5 UVM's contributions to a retirement plan is assumed to equal 8.5% of her income. UVM's contribution to the Old Age component of Social Security is assumed to equal 2.32% of her income from 2017 through 2025. From June 2017 through December 2024, UVM's contribution to Dr. Porter's health insurance policy is excluded as it is comparable to DHMC's contribution, which is also excluded from DHMC fringe benefit calculations during the time Dr. Porter is assumed to work full time at UVMHC (see footnote 2). Beginning in January 2025, it is assumed UVM will no longer be fully funding her health insurance. UVM's contribution will be reduced by 40%, given her 60% FTE appointment. The value of UVMHC's health insurance after 2024 is derived by multiply DHMC's projected cost by 60%.
- 6 The addition of post-termination gross income and fringe benefits.
- 7 The difference between DHMC and post-termination projections of total earnings.
- 8 Estimated income taxes (federal and state) Dr. Porter would have had to pay on the difference between DHMC and post-termination projections of total earnings.

- 9 Gross lost earnings less income taxes.
- 10 A simple interest rate of 12% is used to compute interest on the historical earnings losses (2017 - 2024). A discount rate of 2.49% (5 year, tax-free, AAA, municipal bonds, August 26, 2024, Bloomberg web site) is used to derive the present value of future income streams. An October 2024 settlement is assumed.
- 11 A running total of annual present values from previous column.
- 12 Additional amount needed to pay income taxes on an award sufficient to insure an after-tax settlement, in each year, consistent with amount specified in prior column. The estimated state and federal income tax is based on current tax laws.
- 13 Addition of the cumulative present value and settlement income tax columns.

Additional University of Vermont Employment Related Costs for Dr. Misty Blanchette Porter

Prepared by: Robert L. Bancroft, Ph.D.

August 26 2024

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		(1) through (5)							
Year	Age	Electric Utilities	Heat	Rent	Travel		Total	Present Value	Cumulative Present Value
					Dr. Porter	Husband			
2017	^A 54	\$1,050	\$1,169	\$21,000	\$5,138	\$5,138	\$33,495	\$61,799	\$61,799
2018	55	\$1,249	\$836	\$12,000	\$5,234	\$5,234	\$24,552	\$43,090	\$104,888
2019	56	\$2,251	\$572		\$5,570	\$5,570	\$13,964	\$22,831	\$127,719
2020	57	\$1,958	\$607		\$5,522	\$5,522	\$13,610	\$20,619	\$148,339
2021	58	\$2,754	\$494		\$5,378	\$5,378	\$14,004	\$19,536	\$167,874
2022	59	\$1,943	\$485		\$5,810	\$5,810	\$14,049	\$17,912	\$185,787
2023	60	\$2,015	\$513		\$6,291	\$6,291	\$15,109	\$17,451	\$203,237
2024	61	\$2,028	\$511		\$6,435	\$6,435	\$15,409	\$15,948	\$219,186
2025	62	\$2,079	\$525		\$6,596	\$6,596	\$15,795	\$15,795	\$234,981
2026	63	\$2,131	\$531		\$6,760	\$6,760	\$16,183	\$15,517	\$250,498
2027	64	\$2,184	\$541		\$6,929	\$6,929	\$16,584	\$15,516	\$266,013
2028	65	\$2,239	\$550		\$7,103	\$7,103	\$16,994	\$15,512	\$281,526
2029	66	\$2,295	\$559		\$7,280	\$7,280	\$17,414	\$15,510	\$297,036
2030	67	\$2,352	\$568		\$7,462	\$7,462	\$17,845	\$15,507	\$312,543
2031	68	\$2,411	\$578		\$7,649	\$7,649	\$18,286	\$15,505	\$328,048
2032	69	\$2,471	\$587		\$7,840	\$7,840	\$18,739	\$15,502	\$343,551
<u>2033</u>	<u>70</u>	<u>\$2,533</u>	<u>\$597</u>		<u>\$8,036</u>	<u>\$8,036</u>	<u>\$19,202</u>	<u>\$15,500</u>	<u>\$359,051</u>

^A Partial year (June 4 through Dec. 31).

Column Number

1-5 Information provided by Dr. Porter.

7 A simple interest rate of 12% is used to compute interest on the historical earnings losses (2017 - 2023). A discount rate of 2.49% (5 year, tax-free, AAA, municipal bonds, August 26, 2024, Bloomberg web site) is used to derive the present value of future income streams. An October 2024 settlement is assumed.

The year 2033 (under lined) is consistent with the worklife of a 61 year old female with a graduate degree..